

One Corporate Center  
Rye, NY 10580-1422  
Tel. (914) 921-5070  
Fax (914) 921-5118  
[www.gabelli.com](http://www.gabelli.com)  
[info@gabelli.com](mailto:info@gabelli.com)

# The Gabelli Equity Trust Inc.

**For information:**

LoAn Nguyen  
(914) 921-5070

## PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York  
November 19, 2007

NYSE – GAB  
CUSIP – 362397101

**THE GABELLI EQUITY TRUST INC.  
DECLARES FOURTH QUARTER DISTRIBUTION OF \$0.30 PER SHARE,  
BRINGING TOTAL 2007 DISTRIBUTIONS TO \$1.32 PER SHARE**

**Rye, NY** -- The Board of Directors of The Gabelli Equity Trust Inc. (the "Equity Trust" or the "Fund") (NYSE:GAB) declared a \$0.30 per share cash distribution payable on December 17, 2007 to common stock shareholders of record on December 12, 2007.

For 2007, the total distributions from the Fund amount to \$1.32 per share, consisting of \$0.90 per share in the form of cash distributions and \$0.42 per share in the form of shares of The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust (the "Healthcare Trust").

Under the Fund's 10% Distribution Policy, the Fund pays a minimum annual distribution of 10% of the average net asset value of the Fund. Pursuant to this policy, the Fund pays \$0.20 per share in each of the first three quarters of the year and an adjusting distribution in the fourth quarter of an amount sufficient to pay 10% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater.

This method of calculation, which has been applied each year since the inception of the Fund's 10% Distribution Policy in 1987, would indicate a minimum distribution requirement of \$0.96 per share for 2007, based on the average net asset value of \$9.56 per share. The Board of Directors decided to distribute \$0.30 per share in cash for the fourth quarter of 2007 even though the Fund's 10% Distribution Policy had already been satisfied via the \$1.02 per share previously distributed in 2007.

The Fund paid quarterly cash distributions of \$0.20 per share on March 26, June 28, and September 24, for a total of \$0.60 per share in cash distributions to date. The Fund distributed shares of The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust to its common shareholders on June 28, 2007 at a ratio of one Healthcare Trust share for every twenty Equity Trust shares owned. The value of the distribution to shareholders was \$0.42 per share of the Fund.

Additionally, the Board of Directors reaffirmed the continuation of the Equity Trust's 10% Distribution Policy and intends to maintain the quarterly cash distribution level of \$0.20 per

share for 2008 with an adjusting distribution in the fourth quarter. Each quarter, the Board of Directors reviews the amount of any potential distribution and the income, capital gain, or capital available. The Fund's distribution policy is subject to modification by the Board of Directors at any time.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital.

Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of November 19, 2007, the date of this press release, each of the distributions paid in 2007 would include approximately 8% from net investment income, 37% from net capital gains, and 55% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). The final determination of the sources of all distributions in 2007 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2007 distributions in early 2008 via Form 1099-DIV.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$2.0 billion in total assets whose primary investment objective is long-term growth of capital. The Equity Trust is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.